REPORT and STATEMENT

DOMINION BRIDGE COMPANY LIMITED

FOR YEAR ENDED
31ST OCTOBER
1923

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ANNUAL REPORT

For the Fiscal Year
Ended 31st October
1923

DOMINION BRIDGE COMPANY

LIMITED

DIRECTORS

W. F. ANGUS
A. J. BROWN, K.C.
NORMAN J. DAWES
G. H. DUGGAN
PHELPS JOHNSON
J. M. McINTYRE
F. W. MOLSON
HOWARD MURRAY
C. E. NEILL
Commander J. K. L. ROSS
JULIAN C. SMITH
H. H. VAUGHAN
F. L. WANKLYN

G. H. DUGGAN - - - - - President and Man. Director
W. F. ANGUS - - - - - - - - Vice-President
F. L. WANKLYN - - - - - - - Vice-President

N. W. WARREN - - - - - - - General Manager
F. W. EVENS - - - - - - - Secretary and Asst.-Treas.

PRINCIPAL OFFICE and WORKS - - - - - - - LACHINE, Que.

BRANCH OFFICES and WORKS

OTTAWA, Ont.,	TORONTO, Ont.,	WINNIPEG, Man.,
W. A. MATTICE,	GEO. E. EVANS,	S. W. CAMPBELL,
Local Manager.	Local Manager.	Western Manager.

AGENCIES

EDMONTON, Alberta	DONALD J. CARTER, Agent	TEGLER BUILDING
REGINA, Sask.	H. CRABTREE, Agent	1769 Hamilton Street
VANCOUVER, B.C.	R. F. MATHER, Agent	626 Pender Street West

19th December, 1923

To the Shareholders of

DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with Balance Sheet as at the 31st October, 1923, and Profit and Loss Account for the year ended that date.

Certain of the Companies included in the item of "Fixed Investments in and Loans to other Companies" appearing in the statement of 31st October, 1922, and previous years, are entirely owned by your Company and are operated for its benefit in the same manner as the Branches at Winnipeg, Toronto and Ottawa, although it is deemed advisable to retain their charters and operate thereunder. Your Directors after careful investigation considered that the position of the Company's affairs would be more clearly presented to its Shareholders if the Assets and Liabilities of these Companies were incorporated in the statement now placed before you.

After carefully considering the value of the properties, your Directors are satisfied that the amount, before deprecia-

tion, of $6,177,567.88 for Real Estate, Plant and Machinery in the Consolidated Balance Sheet, is a conservative valuation and that the Depreciation Reserve is ample. The amount of $1,438,440.47, under the heading of "Investments in other Companies," is also considered conservative. Full provision has been made in the Consolidated Statement to provide for any probable depreciation in the value of all Current Assets of the entirely owned Subsidiary Companies, and it is believed that the Balance Sheet now placed before you gives a more complete view of the position of your Company.

There has been an improvement in the volume of business in comparison with the year ended 1922, the output having been 56,257 tons as against 45,457 tons the previous year.

The Plants of your Company have been well maintained and the manufacturing facilities generally improved. The Stocks of raw material and manufacturing supplies are well assorted and saleable; the inventories for these have been taken at conservative prices.

Your Directors declared Quarterly Dividends at the rate of four per cent. per annum during the past year, which you will be asked to approve.

DOMINION BRIDGE COMPANY, LIMITED

Meetings of your Board of Directors have been held monthly, the books of your Company have been regularly audited and the Certificate of your Auditors appears on the Financial Statement herewith submitted.

By Order of the Board of Directors.

G. H. DUGGAN,

President.

DOMINION BRIDGE

AND ENTIRELY OWNED

CONSOLIDATED BALANCE SH

ASSETS

Fixed Assets

Real Estate, Plant, Machinery and Equipment	$6,177,567.88		
Less Depreciation Reserve	1,479,037.79	4,698,530.09	
Investments in other Companies		1,438,440.47	$6,136,970.56

Current Assets

Cash on hand and in Bank		278,907.54	
Victory Bonds		256,995.50	
Deposits on Tenders		62,279.10	
Expenditure on Uncompleted Contracts less amounts reserved for Contingencies	2,799,557.59		
Less amounts received on account	1,694,091.69	1,105,465.90	
Accounts and Bills Receivable less Reserves		976,596.80	
Stock of Steel, Supplies and Small Tools, Less Reserves		2,253,963.74	4,934,208.58

Suspended Accounts

Unexpired Insurance Premiums, Taxes, etc.	85,399.86
	$11,156,579.00

NOTE: The Royal Trust Company hold 873 fully paid non-assessable shares of the Company for the purpose of selling the same to the Employees of the Company. Any profit resulting from the sale of such shares will inure to the benefit of the Company.

W. F. ANGUS, DIRECTOR. PHELPS JOHNSON, DIRECTOR.

COMPANY, LIMITED

UBSIDIARY COMPANIES

ET AS AT 31st, OCTOBER 1923

LIABILITIES

Capital Stock		
Authorized 100,000 Shares of $100.00 each - - - - - - - - - -	$10,000,000.00	
Issued, 65,000 Shares of $100.00 each		$6,500,000.00
Bonds of National Bridge Co. Limited	585,000.00	
Less amount held by Dominion Bridge Company, Limited - - - - -	583,500.00	1,500.00
Reserve Accounts		
For Depreciation and Renewals - -	386,704.12	
" Accidents in Erection - - - -	181,358.36	
" Accident Insurance to Employees -	16,286.11	584,348.59
Surplus Account		
Balance, as per Profit and Loss Account		3,230,103.27
Current Liabilities		
Dividend payable 15th November, 1923	65,000.00	
Sundry Accounts Payable, including provision for Federal Taxes - - - -	775,627.14	840,627.14
		$11,156,579.00

Montreal, 18th December, 1923.

Audited and verified, as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
AUDITORS.

DOMINION BRIDGE COMPANY, LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT & LOSS ACCOUNT

FOR YEAR ENDING 31st. OCTOBER 1923

Profits from Contracts, Interest and Dividends received on Investments and Miscellaneous Earnings, after allowing for Federal Taxes.	$429,912.21
Deduct	
Depreciation on Plant, Machinery, etc.	139,228.79
	$290,683.42
Deduct	
Dividend for the year at the rate of 4%	260,000.00
	$30,683.42
Add	
Balance at Credit 1st November, 1922	3,399,419.85
	$3,430,103.27
Deduct	
Reserve for Estimated Loss on Inventories and Accounts of Subsidiary Companies	200,000.00
	$3,230,103.27

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS

80 ST. FRANCOIS XAVIER ST.

Montreal, 18th December, 1923

To the Shareholders,

DOMINION BRIDGE COMPANY, LIMITED

We have examined and audited the Books and Accounts of the Dominion Bridge Company, Limited and its entirely owned Subsidiary Companies for the year ending 31st October, 1923. and report as follows:—

The Inventories of Stock on hand, as certified by responsible Officials of the various Companies, have been valued on a conservative basis.

The Investments in which your Company is interested, we have verified by actual inspection of the Securities, or we have seen certificates from the depositaries in the cases where the securities are deposited for safe custody.

And we certify that we have obtained all the information and explanations we have required, and that, in our opinion, the accompanying Balance Sheet as at 31st October 1923, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Auditors